



Success Story

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‘Fancy Stitchin’ Shop Owner Uses SBA 7(a) Loan To Purchase Building in Historic Downtown Cordele --Owner’s Loan Payments are Less Than the Rent Was--

Alleyne Tripp had operated her alterations/dress shop in a rental building in downtown Cordele for about four years before she was told the structure, built in 1889, was for sale. Surprisingly, she discovered that she had a chance to buy the brick building in the town’s historic district at 102 South 7th Street.

“I had no idea I could buy the building,” recalled Mrs. Tripp whose shop is known as Fancy Stitchin. “But when I talked to my banker, Lonnie McKinney, about a loan, I found out the payments would possibly be cheaper than my rent.”



During her discussions with McKinney at Planters First Bank, Tripp said she needed a long-term loan in order to spread the payment out so she could make them “without being stressed out.”

Using a SBA 7(a) guaranteed loan, McKinney was able to structure Tripp’s loan of \$44,000 over a 15-year period with payments that were less than the rent she was paying.

Tripp’s two-story building had been a drug store for many years. The old Cordele Banking Company building, just across the street from her shop, was recently purchased by an investor and may be used for office space.



Tripp's building is divided into three sections. One section houses Cable TV Channel 55's digital equipment. The station was a tenant before she purchased the building in 2000. Another woman who does alterations, also rents a small amount of space in Tripp's building

Tripp worked for a local sewing factory for 10 years while sewing at her home at night. The growth of her home business forced her to quit her day job. She worked at home for five years before she began renting her building in downtown Cordele. Her shop includes wedding, bridesmaid and prom dresses, along with tuxedo rentals. Her main business, however, is alterations. Tripp is also proud that her clientele includes the Dooly and Crisp County Junior ROTC students.

Tripp's family relocated to Cordele when she was 2 years old. She attended public schools in Cordele and is a 1963 graduate of A.S. Clark High School. She serves on the Revitalization Board for the City of Cordele and is Vice Chairman of the City's Executive Development Committee which decides about major economic development loans for the Cordele area.

Outside of business, Tripp is a member of the Mt. Zion First African Baptist Church in Cordele. She also serves as Vice President of the Mt. Zion Missionary Society.

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